

Board Members

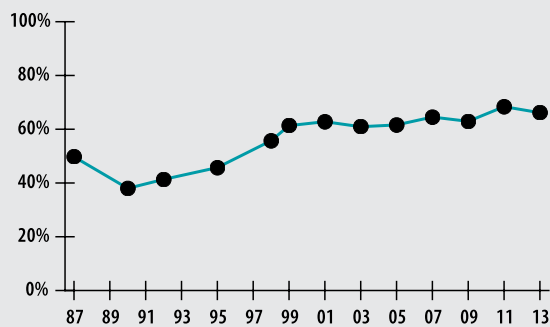
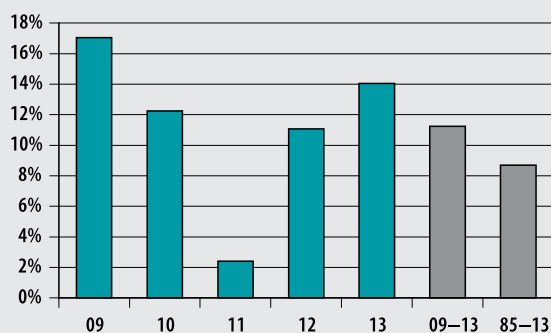
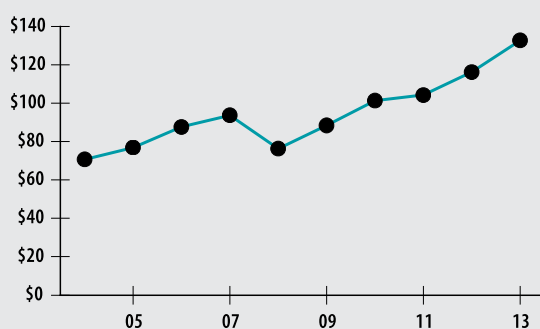
Gregory P. Brewster (Chairperson),
Thomas J. Abel, Christopher M. Sandini, Sr.,
Diane Smith, William S. Taylor

Board Administrator

Margaret R. Shea

Board Meeting

Varies

FUNDED RATIO (1987-2013)

INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)

ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)

INVESTMENT RETURN HISTORY
29 years 2013

8.70%

28 years 2012

8.52%

27 years 2011

8.42%

10 years 2013

7.01%

10 years 2012

7.57%

10 years 2011

5.77%

5 years 2013

11.25%

5 years 2012

3.50%

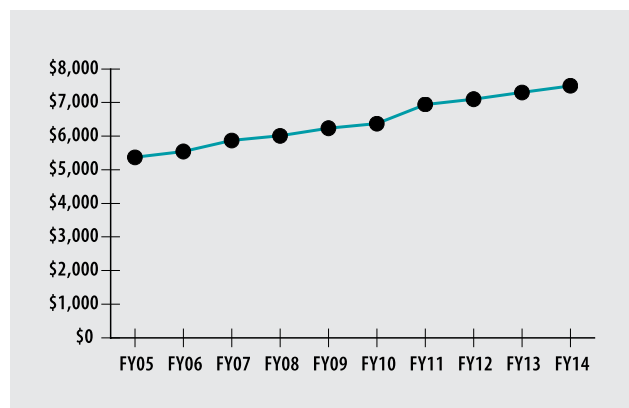
5 years 2011

2.69%

ACTUARIAL

▶ Funded Ratio	66.2%
▶ Date of Last Valuation	01/13
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	3.1% Increasing
▶ Year Fully Funded	2027
▶ Unfunded Liability	\$61.1 M
▶ Total Pension Appropriation (Fiscal 2014)	\$7.5 M

	ACTIVE	RETIRED
▶ Number of Members	689	357
▶ Total Payroll/Benefit	\$31.8 M	\$9.3 M
▶ Average Salary/Benefit	\$46,200	\$26,000
▶ Average Age	46	72
▶ Average Service	11.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)

EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	33
▶ Number Who Reported Earnings	7
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2013 Return	14.05%
▶ 2013 Market Value	\$132.7 M
▶ 2009-2013 (Annualized)	11.25%
▶ 1985-2013 (Annualized)	8.70%